

Message Text

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PAGE 01 SEOUL 01566 110505Z

21

ACTION EA-10

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01

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E.O. 11652: N/A

TAGS: ELAB, EGEN, KS

SUBJ: ROKG SURVEY SHOWS HIGHER UNEMPLOYMENT

1. IN CONNECTION WITH MONTHLY ECONOMIC BRIEFING OF PRESIDENT PARK ON MARCH 7, WHICH SHOWED INDUSTRIAL PRODUCTION UP BUT THE TRADE DEFICIT STILL WIDENING, THE ECONOMIC PLANNING BOARD RELEASED RESULTS OF ITS MID-NOVEMBER, 1974 EMPLOYMENT SURVEY SHOWING UNEMPLOYMENT HAD RISEN TO 5.3 PERCENT COMPARED TO 4.3 PERCENT A YEAR EARLIER. EPB SURVEY, WHICH RECEIVED PROMINENT PRESS COVERAGE, INDICATED NUMBER OF TOTALLY UNEMPLOYED ROSE 221,000 TO 645,000 (OR 5.3 PERCENT OF LABOR FORCE) WHILE AN ADDITIONAL 106,000 (OR 0.9 PERCENT) WERE REGULARLY WORKING LESS THAN 18 HOURS PER WEEK. FOR TOTALLY UNEMPLOYED, URBAN RATE WAS 9.3 PERCENT COMPARED TO ONLY 2.5 PERCENT FOR RURAL AREAS. PUSAN AND SEOUL LED WITH UNEMPLOYMENT RATES OF 10.5 AND 9.4 PERCENT.

2. IT NOW APPEARS LIKELY THAT OVERALL EMPLOYMENT SITUATION HAS STABILIZED BETWEEN NOVEMBER AND JANUARY SINCE LATEST INDUSTRIAL PRODUCTION INDEX HOWS 4.6 PERCENT ACTUAL INCREASE IN THAT PERIOD, EQUAL TO 11.5 PERCENT ON SEASONALLY-ADJUSTED BASIS. LATTER MARKS SHARP TURN-AROUND IN INDUSTRIAL PRODUCTION, WHICH HAD FALLEN 8.2 PERCENT JULY TO NOVEMBER ON SEASONALLY-
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ADJUSTED BASIS. PRELIMINARY JANUARY FIGURE IS ALL-TIME PEAK,

20 PERCENT ABOVE YEAR-EARLIER FIGURE. SECTORAL DETAIL NOT
YET AVAILABLE BUT OVERALL INCREASE APPARENTLY RELATED TO
SHARP FISCAL STIMULUS WHICH BEGAN IN NOVEMBER.

3. COMMENT: GOVERNMENT RELEASE OF UNEMPLOYMENT DATA, INCLUDING
HIGH URBAN RATES, INDICATES WILLINGNESS RELEASE BAD ECONOMIC
NEWS ALONG WITH GOO. FURTHER ANALYSIS OF DATA WITH FOLLOW.
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